

9/20/2001 12:36 ET Open | Nasdaq 1487.52 40.28▼ -2.64% | DJIA 8471.56 287.57▼ -3.28% | S&P 993.05 23.05▼ -2.27%

The Nasdaq Stock Market**Listing Information****Press Releases****Market Data****Nasdaq MarketSite****NASD Related Web Sites****Trading Schedule****Nasdaq Publications****University Outreach****Nasdaq Officers****Nasdaq Listing Requirements and Fees**

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A company must meet all of the requirements under at least one of three listing standards for initial listing on The Nasdaq National Market. A company must continue to meet at least one continued listing standard to maintain its listing.

Nasdaq National Market Requirements

Requirements	Initial Listing			Continued Listing	
	Standard 1	Standard 2	Standard 3	Standard 1	Standard 2
Stockholders' Equity ¹	\$15 million	\$30 million	N/A	\$10 million	N/A
Market capitalization ^{2,3}			\$75 million or \$75 million and \$75 million		\$50 million or \$50 million and \$50 million
Total assets	N/A	N/A		N/A	
Total revenue					
Pretax Income ⁴ (in latest fiscal year or 2 of last 3 fiscal years)	\$1 million	N/A	N/A	N/A	N/A
Public float (shares) ⁵	1.1 million	1.1 million	1.1 million	750,000	1.1 million
Operating history	N/A	2 years	N/A	N/A	N/A
Market value of public float	\$8 million	\$18 million	\$20 million	\$5 million	\$15 million
Minimum bid price ³	\$5	\$5	\$5	\$1	\$3
Shareholders (round lot holders) ⁶	400	400	400	400	400
Market Makers ⁷	3	3	4	2	4
Corporate governance	Yes	Yes	Yes	Yes	Yes

Corporate governance	Yes	Yes	Yes	Yes	Yes
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¹ Issuers may qualify for initial listing under these new equity standards immediately. Issuers listed as of June 29, 2001, may qualify for continued listing under either the new minimum \$10 million stockholders' equity standard or the old minimum \$4 million net tangible asset standard until November 1, 2002. By that time, however, all such issuers must achieve compliance with the minimum stockholders' equity requirement and cannot continue to qualify under the old net tangible asset standard.

For more information regarding these changes, please refer to the Nasdaq Issuer Bulletin and the SEC's Approval Order (SR-NASD-2001-14, Securities Exchange Act Rel. No. 44243), which are available on www.nasdaqnews.com.

² For initial listing under standard 3 or continued listing under standard 2, a company must satisfy one of the following: (a) the market capitalization requirement or (b) the total assets and the total revenue requirement.

³ Seasoned issuers must meet the market capitalization requirement and the bid price requirement for 90 consecutive trading days prior to applying for listing.

⁴ Excluding extraordinary and non-recurring items.

⁵ Public float is defined as total shares outstanding less any shares held by officers, directors, or beneficial owners of 10 percent or more.



⁶ Round lot holders are holders of 100 shares or more.

⁷ An Electronic Communications Network ("ECN") is not considered an active Market Maker.

Bulletins

- [Nasdaq Changes Quantitative Listing Standards - July 2001 \(PDF\)](#)
- [Nasdaq Changes Quantitative Listing Standards - May 2001 \(PDF\)](#)
- [Changes To Nasdaq Independent Director and Audit Committee Requirements - December 1999](#)



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A company must meet minimum financial requirements for initial listing and continue to meet standards to maintain its listing on The Nasdaq SmallCap Market.

The Nasdaq SmallCap Market Requirements

Requirements	Initial Listing	Continued Listing
Stockholders' Equity ^{1,2}	\$5 million or \$50 million or \$750,000	\$2.5 million or \$35 million or \$500,000
Market capitalization ³		
Net income (in latest fiscal year or 2 of the last 3 fiscal years) ⁴		
Public float (shares) ⁵	1 million	500,000
Market value of public float	\$5 million	\$1 million
Minimum bid price ^{3,6}	\$4	\$1
Market Makers	3	2
Shareholders (round lot holders) ⁷	300	300
Operating history ⁸	1 year or \$50 million	N/A
Market capitalization ⁸		
Corporate governance	Yes	Yes

¹ For initial or continued listing, a company must satisfy one of the following to be in compliance: the stockholders' equity requirement, the market capitalization requirement or the net income requirement.

² Issuers may qualify for initial listing under the new minimum equity standard immediately. Issuers listed as of June 29, 2001, may qualify for continued listing under either the new minimum \$2.5 million stockholders' equity standard or the old minimum \$2 million net

tangible asset standard until November 1, 2002. By that time, however, all such issuers must achieve compliance with the minimum stockholders' equity requirement and cannot continue to qualify under the old net tangible asset standard. For more information regarding these changes, please refer to the Nasdaq Issuer Bulletin and the SEC's Approval Order (SR-NASD-2001-14, Securities Exchange Act Rel. No. 44243), which are available on www.nasdaqnews.com.

³ Seasoned issuers must meet the market capitalization requirement and the bid price requirement for a period of 90 consecutive trading days prior to applying for listing.

⁴ Excluding extraordinary or non-recurring items.

⁵ Public float is defined as shares that are not held directly or indirectly by any officer or director of the issuer or by any other person who is the beneficial owner of 10 percent or more of the total shares outstanding. In the case of ADRs, for initial inclusion only, at least 100,000 shall be issued.

⁶ Does not apply to non-Canadian foreign securities and ADRs.



⁷ Round lot holders are considered holders of 100 shares or more.

⁸ If operating history is less than 1 year, initial listing requires market capitalization of at least \$50 million. Does not apply to non-Canadian foreign securities and ADRs.

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